

Idaho Economic Situation Report

October 2014

Idaho Department of Labor

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Prepared by the Communications and Research Division

The logo for the Idaho Department of Labor is located in the bottom right corner. It features a blue shield-like shape with a white border. Inside the shape, the word "IDAHO" is written in a large, white, serif font, and "DEPT. OF LABOR" is written in a smaller, white, sans-serif font below it.

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- Executive summary

- Economic and labor statistics for Idaho and the nation

- Unless noted otherwise, all data in this presentation is seasonally adjusted.

Economic report: executive summary

September - 2014

Idaho's nonfarm jobs increased 3,200 in September while the unemployment rate decreased by two-tenths to 4.5%.

- **Idaho**
 - **Unemployment Rate is 4.5% for September.**
 - **Labor force decreased by 0.3% from August.**
 - **Total nonfarm increased 3,200 jobs, 0.5%, from August to September.**
- **Nation**
 - **The unemployment rate decreased by two-tenths of a percent from August to 5.9%.**
 - **Total nonfarm increased 0.2% from August.**

Labor market indicators: change summary

Unemployment Rate

| <u>Area</u> | <u>Sep-2014</u> | <u>Aug-2014</u> | <u>Sep-2013</u> | <u>M-t-M</u> | <u>Y-t-Y</u> |
|-------------------|-----------------|-----------------|-----------------|--------------|--------------|
| Idaho | 4.5% | 4.7% | 6% | -0.2% | -1.5% |
| Nationwide | 5.9% | 6.1% | 7.2% | -0.2% | -1.3% |

Labor Force

| <u>Area</u> | <u>Sep-2014</u> | <u>Aug-2014</u> | <u>Sep-2013</u> | <u>M-t-M</u> | <u>Y-t-Y</u> |
|---------------------------|-----------------|-----------------|-----------------|--------------|--------------|
| Idaho (thousands) | 776.0 | 778.1 | 775.2 | -0.3% | 0.1% |
| Nation (thousands) | 155,862 | 155,959 | 155,473 | -0.1% | 0.3% |

Nonfarm Employment

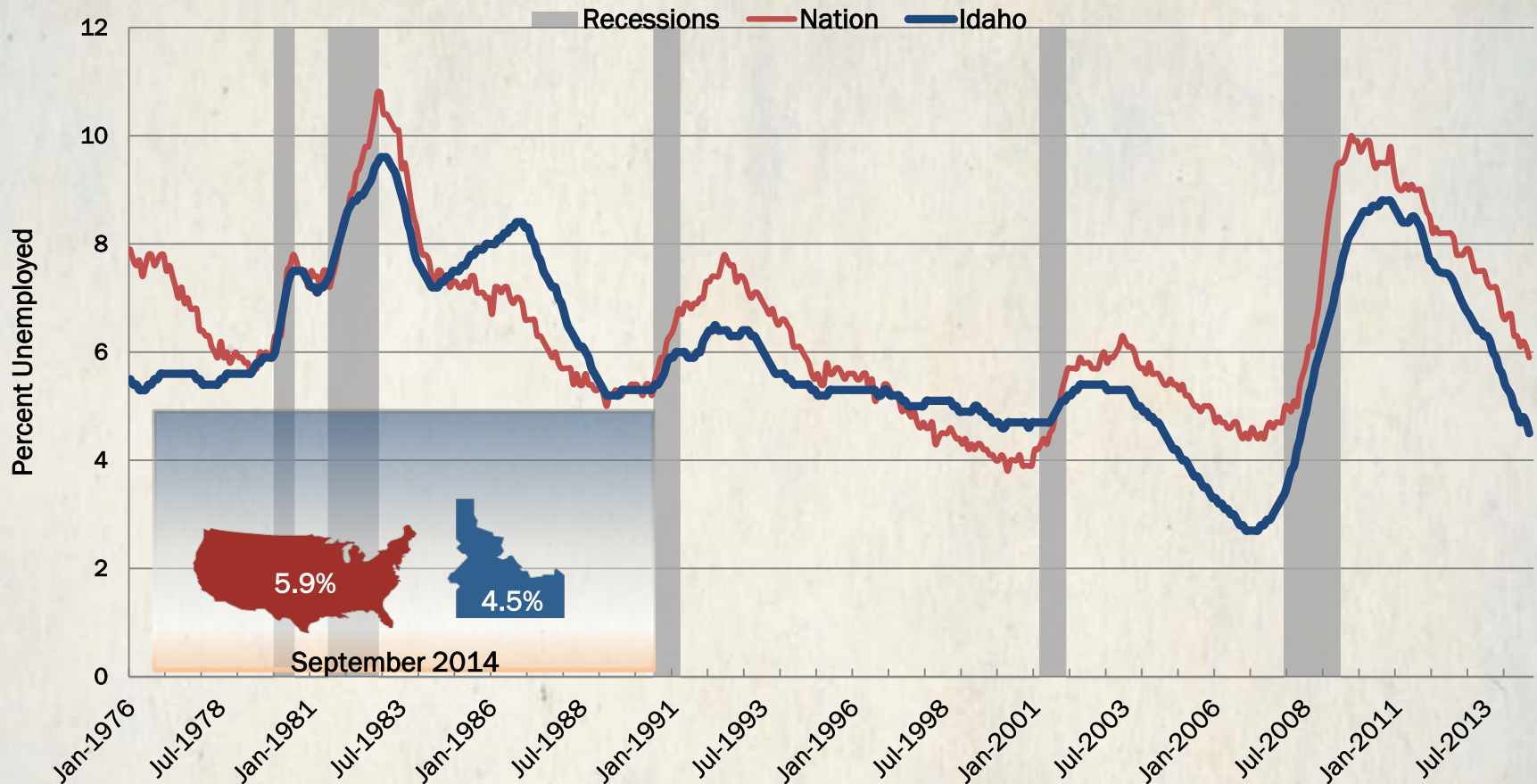
| <u>Area</u> | <u>Sep-2014</u> | <u>Aug-2014</u> | <u>Sep-2013</u> | <u>M-t-M</u> | <u>Y-t-Y</u> |
|---------------------------|-----------------|-----------------|-----------------|--------------|--------------|
| Idaho (thousands) | 646.0 | 642.8 | 639.8 | 0.5% | 1.0% |
| Nation (thousands) | 139,435 | 139,187 | 136,800 | 0.2% | 1.9% |

- September 2014
- Total Idaho Nonfarm employment in September increased 3,200, or 0.5% month-to-month.
 - Idaho Nonfarm jobs are 6,200 higher compared to September 2013.

Comparative unemployment rates with recessions

(seasonally adjusted)

Comparison of Seasonally Adjusted Unemployment Rate



September 2014

The national unemployment rate decreased by two-tenths of a percentage point from August's level to 5.9%. Idaho's unemployment rate also experienced a decrease of two-tenths of a percentage point from last month's rate to 4.5%, which is 1.4 percentage point below the national average.

Since August of 2010 when the unemployment rate for Idaho reached its peak of 8.8%, it has fallen by 49%.

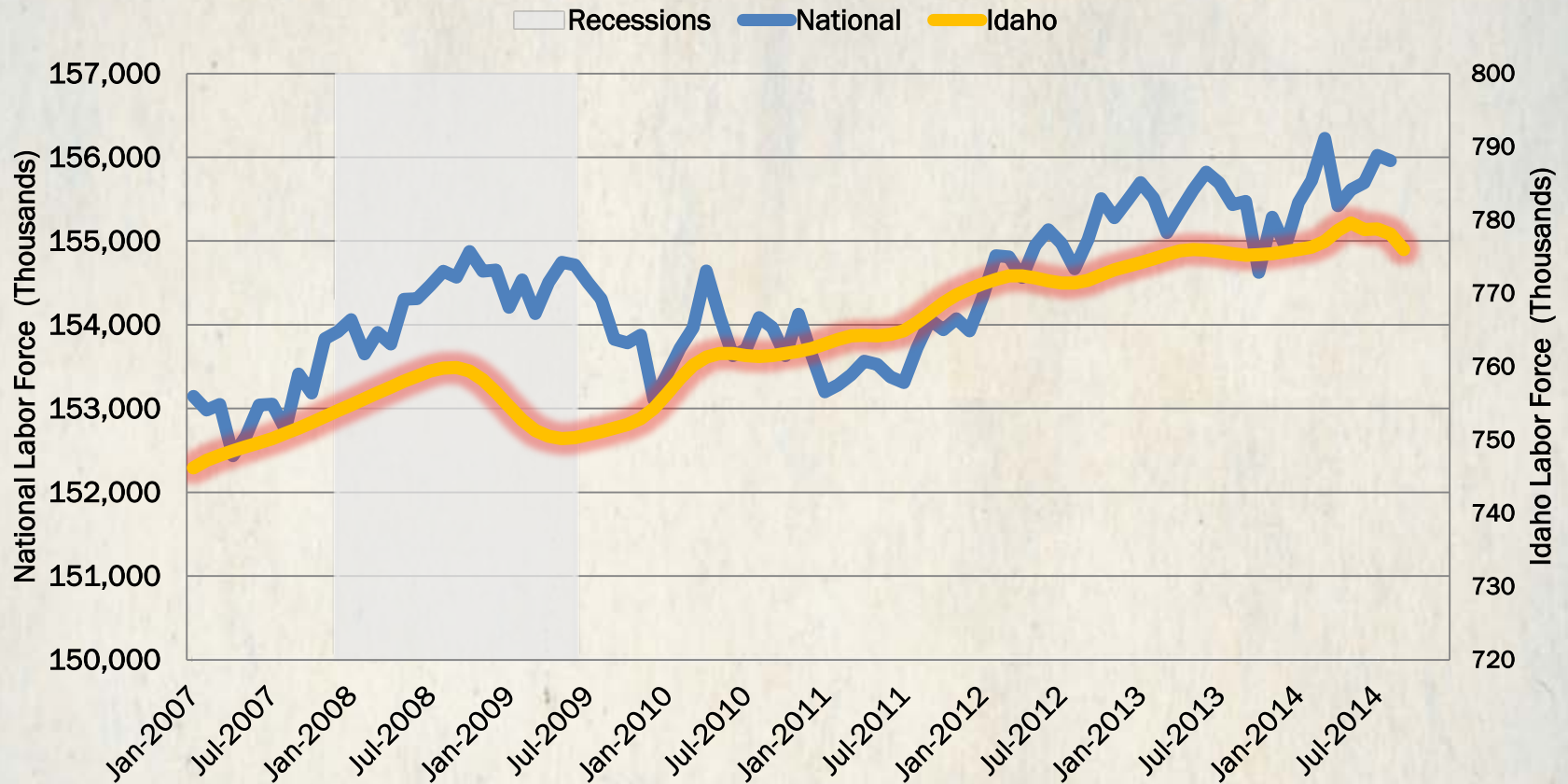
County and Metropolitan Statistical Area (MSA) Unemployment (seasonally adjusted)

- **Counties:**
 - In September, none of Idaho's counties experienced a double-digit unemployment rate.
 - Three counties experienced unemployment rates greater than 7%:
 - Clearwater – 7.6%
 - Adams – 7.4%
 - Shoshone – 7.1%
 - Lowest county rate:
 - Oneida – 2.5%
- **MSAs:**
 - Highest unemployment rate: Coeur d'Alene 4.3% in September 2014.
 - Lowest unemployment rate: Idaho Falls with 3.3%.
- **Cities:**
 - Highest unemployment rate: Post Falls: 4.9% in September 2014.
 - Lowest unemployment rate: Rexburg with 2.9%.

Labor force:

Idaho - Nation

Labor Force Comparison

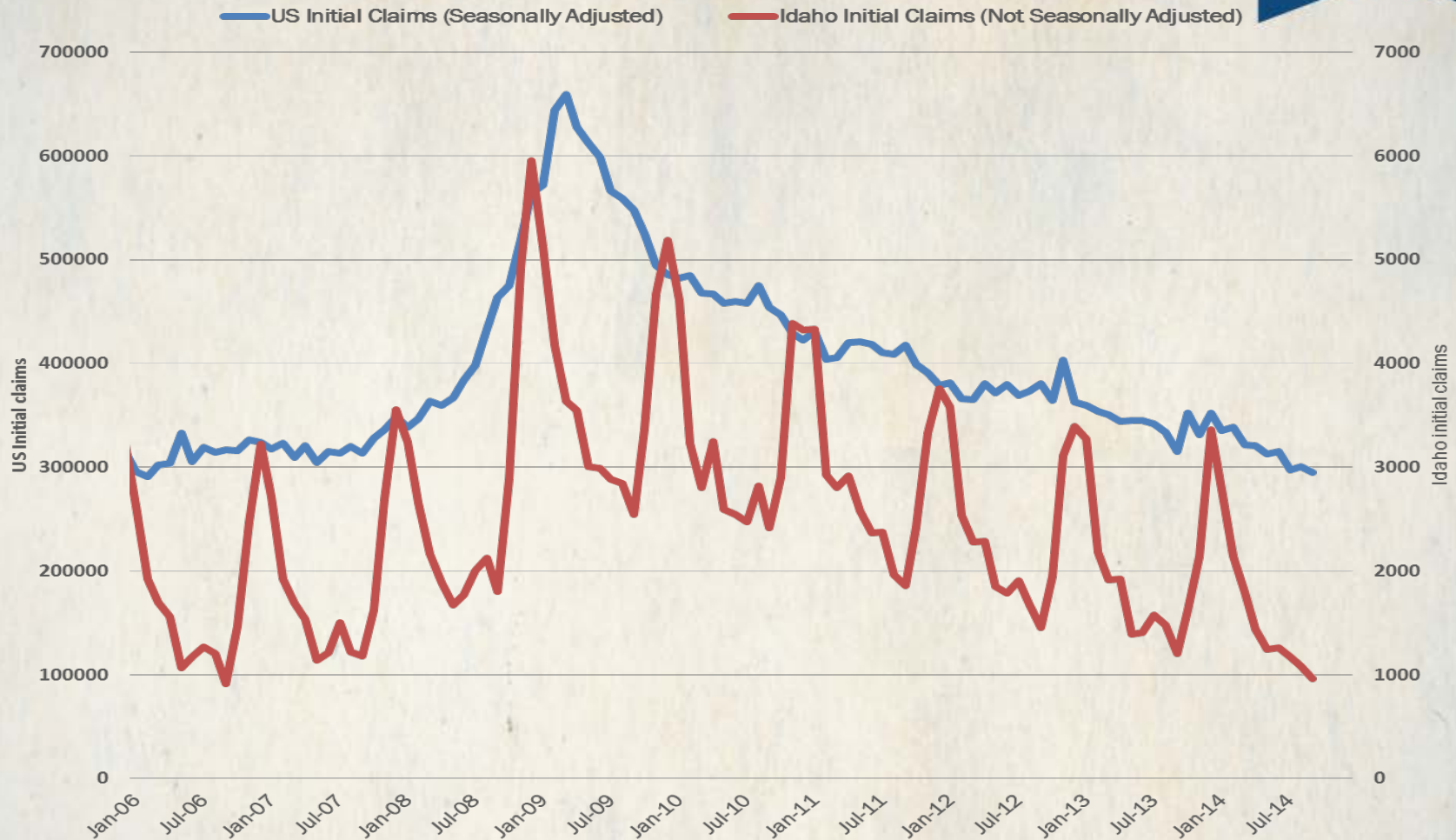


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- Idaho's labor force decreased by three tenths of a percent to 775,979 from August.
- Over-the-year, the September labor force increased by one-tenth of a percent.

Initial unemployment claims: Idaho - Nation

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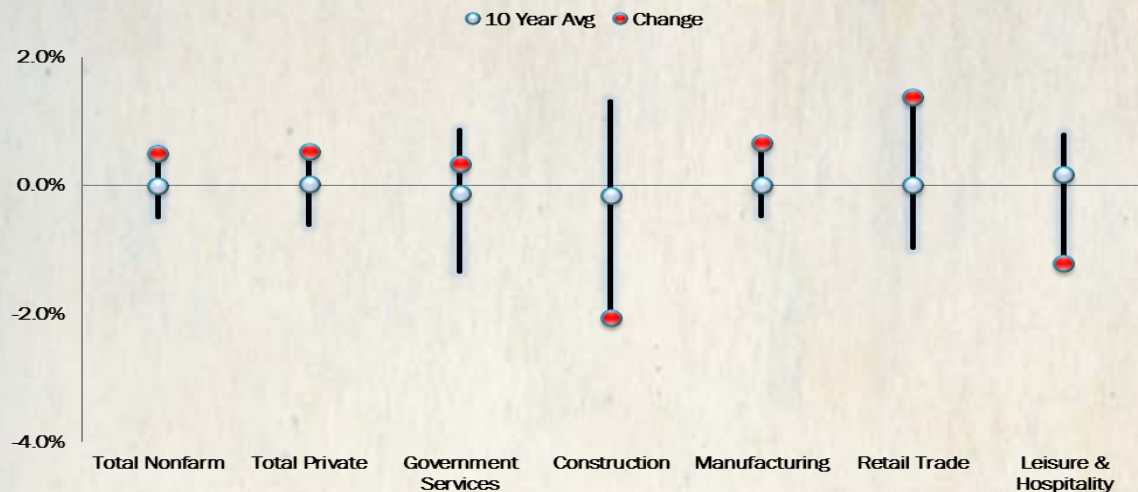


September 2014

- U.S. initial claims were 295,000 for September. Idaho initial claims were 959 for September.
- Nationally, 6.2% fewer claims were filed in September 2014 compared to September 2013.
- Idaho initial claims for September were 20.2% fewer than September 2013.

Idaho nonfarm jobs: statewide seasonally adjusted change by industry

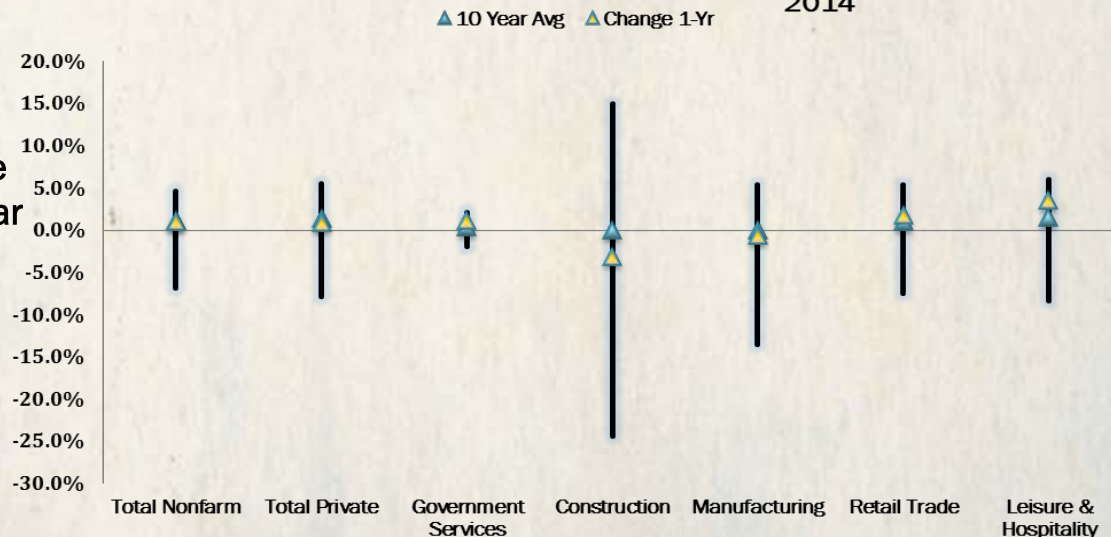
Month-to-Month Change in Nonfarm Payroll Jobs by Industry, September



Statewide Month-to-Month Change

*The total nonfarm, total private and retail trade sectors all had statistically significant month-to-month changes.

Nonfarm Payroll Jobs, over-the-year Change by Industry, September 2014



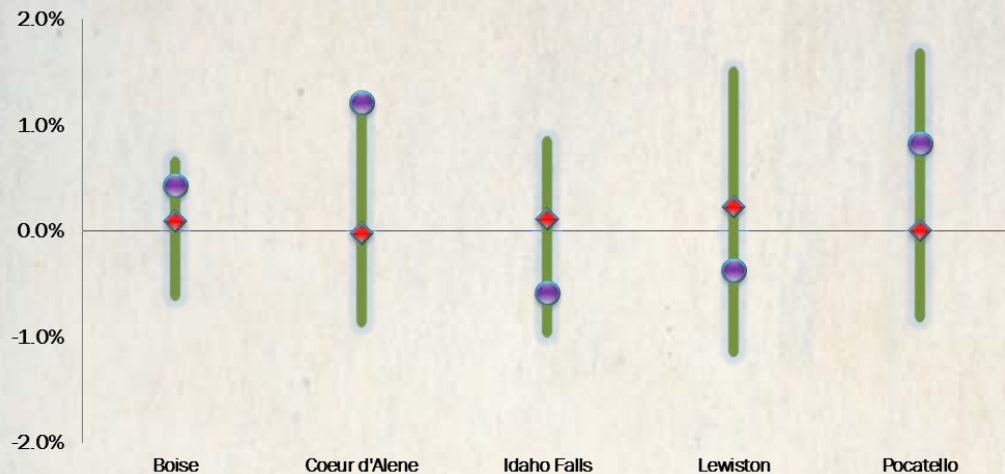
Statewide Over-the-Year Change

*The construction sector lost more jobs in September than the ten-year average while Leisure and Hospitality gained more jobs than the ten-year average.

Idaho nonfarm jobs: metropolitan area seasonally adjusted change

Change in Total Nonfarm Payroll, September 2014

◆ 10 Year Avg ● Change

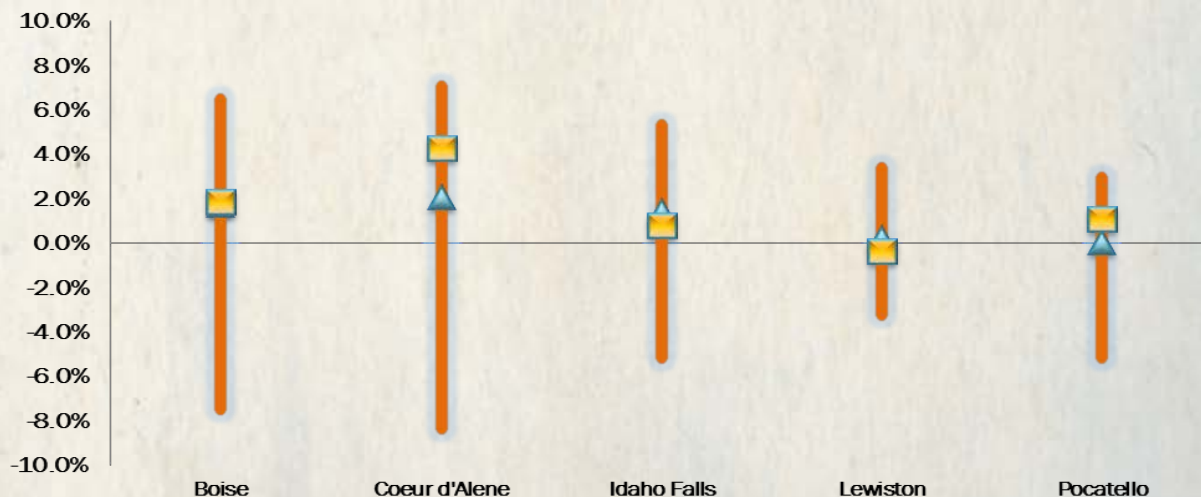


MSA Month-to-Month Change

*Boise, Coeur d'Alene and Pocatello all had month-to-month changes larger than the ten-year averages.

Over-the-Year Change in Total Nonfarm Payroll, September 2014

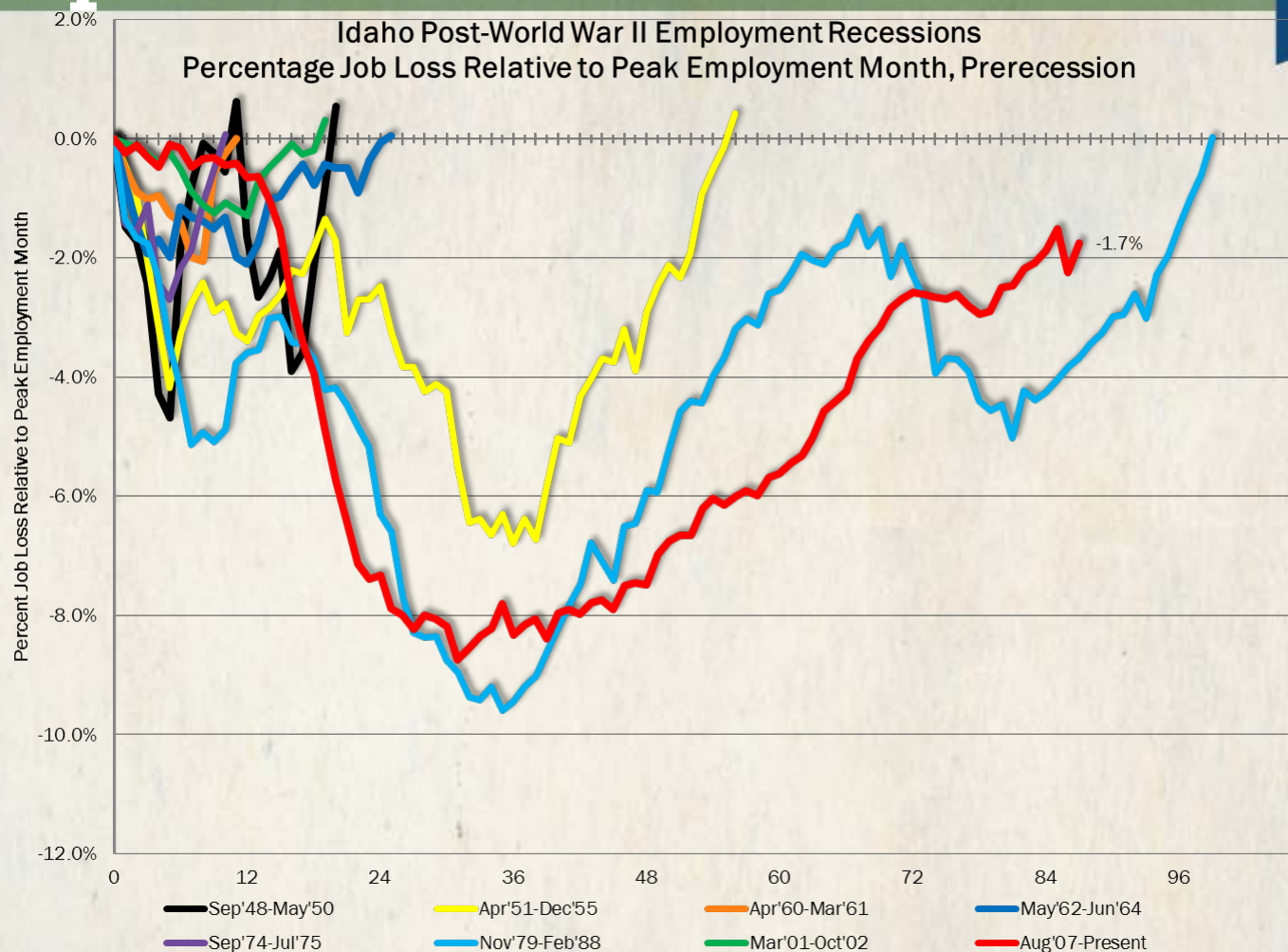
▲ 10 Year Avg ■ Change 1-Yr



MSA Over-the-Year Change

* Coeur d'Alene had a seasonally adjusted growth rate of 4.3%, the largest increase of all Idaho MSAs.

Employment recession comparison



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- Idaho seasonally adjusted nonfarm employment is 1.7% below its peak level compared to before the recession began.
- The trough of the recession for Idaho was January 2010, claiming 8.7% of total nonfarm employment.